

American Appraisal (Thailand) Ltd.
22nd Floor, Thai CC Tower,
43 South Sathorn Road,
Yannawa, Bangkok 10120
Tel.02-6758403 Fax.02-6758427-8

Leading / Thinking / Performing



PRIVATE & CONFIDENTIAL

October 31, 2024

3BB Internet Infrastructure Fund
175 Sathorn City Tower,
7th, 21st and 26th Floor,
South Sathorn Road, Sathorn,
Bangkok 10120

Attention: Fund Manager

Dear Sirs:

Re: AATL File No. 2024/336
Letter of the Fair Value Update

We refer to our appraisal report dated April 30, 2024 (AATL File No. 2024/101). We updated our value conclusion based on the revised weighted average cost of capital from 7.31% to 7.30%.

Based on the updated information, we concluded that the fair value of the Assets from the perspective of 3BBIF is Baht 73,200,000,000 (Baht Seventy-Three Thousand Two Hundred Million), appraised as of September 30, 2024.

Yours faithfully,

AMERICAN APPRAISAL (THAILAND) LTD.

Rodolfo L. Vergara
Managing Director

Key Valuer Approved by the Office of the SEC
Qualified Senior Valuer - ๓๗.๐๒๒

Chompoonuch Chatmahakulchai
Manager – Financial Valuation

Qualified General Valuer – ๓๗.๙๙๖

Appraised By: Ms. Wanpen Thongwattana

3BB Internet Infrastructure Fund
Cash Flow Projection
As of September 30, 2024

Unit:	2024 Jan-Dec	2025	2026	2027	Projected 2028	2029	2030	2031	2032 Jan 1-Jan 29	2032 Jan 30 - Dec 31	2033 Jan - Dec	2034	Projected 2035	2036	2037	2038	
No. of Months	12	12	12	12	12	12	12	12	0.94	11.06	12	12	12	12	12	12	
1 Revenue assumptions:																	
Capacity																	
Initial OFCs (JASIF 1)	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	
Additional OFCs (JASIF 2)	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	
Total OFCs	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	
1.1 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% of All OFCs																	
Capacity																	
Initial OFCs (JASIF 1)	80%	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	
Additional OFCs (JASIF 2)	80%	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	
Occupancy rate	%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Occupancy Capacity	Core Kilometer	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	
Rental rate	THB/Core-km/Month	460.51	463.27	469.30	477.56	485.96	494.51	503.22	512.07	521.09	402.37	409.45	416.66	423.99	431.45	439.05	
Growth Rate	%		0.60%	1.30%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	
Rental Revenue for 80% of All OFCs		7,429,315,728	7,473,891,622	7,571,052,213	7,704,302,732	7,839,898,461	7,977,880,673	8,118,291,373	8,261,173,301	655,350,883	5,985,308,265	6,605,602,579	6,721,861,185	6,840,165,942	6,960,552,862	7,083,058,593	7,207,720,424
1.2 Rent for 3rd Party Lease Payment - 20% of All OFCs																	
Capacity																	
Initial OFCs (JASIF 1)	20%	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	
Additional OFCs (JASIF 2)	20%	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	
Occupancy rate (JASIF 1)	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Occupancy rate (JASIF 2)	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Occupancy Capacity (JASIF1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Occupancy Capacity (JASIF2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rental rate	THB/Core-km/Month	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Growth Rate	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rental Revenue for 20% of All OFCs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Rental Revenues	Baht	7,429,315,728	7,473,891,622	7,571,052,213	7,704,302,732	7,839,898,461	7,977,880,673	8,118,291,373	8,261,173,301	655,350,883	5,985,308,265	6,605,602,579	6,721,861,185	6,840,165,942	6,960,552,862	7,083,058,593	7,207,720,424
2 Expenses assumptions:																	
Operating Expense																	
2.1 Management and Maintenance Fee	Baht	438,526,475	451,684,790	465,246,425	479,194,575	493,579,655	508,384,860	523,626,995	539,339,670	43,310,822	430,741,423	480,555,780	495,075,300	509,998,140	525,122,640	541,053,780	557,186,580
2.2 Right of Way	Baht	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	17,155,642	202,909,834	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476
2.3 Insurance Premium	Baht	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547	700,018	8,279,529	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547
Total Operating Expenses		667,571,498	680,729,813	694,291,448	708,239,598	722,624,678	737,429,883	752,672,018	768,384,693	61,166,482	641,930,786	709,600,803	724,120,323	739,043,163	754,167,663	770,098,803	786,231,603
EBITDA		6,761,744,230	6,793,161,809	6,876,760,765	6,996,063,134	7,117,273,782	7,240,450,790	7,365,619,355	7,492,788,608	594,184,401	5,343,377,479	5,896,001,776	5,997,740,862	6,101,122,778	6,206,385,199	6,312,959,789	6,421,488,821
3 Capital Expenditure																	
3.1 OFCs Relocation Expenses (Base on Main Lease & 3.2 OFCs Relocation Expenses (After Contract Ending)	Baht	70,084,384	72,186,916	61,012,777	50,530,841	50,530,841	50,530,841	50,530,841	50,530,841	3,939,232	46,591,609	50,530,841	50,530,841	50,530,841	50,530,841	50,530,841	50,530,841
3.3 Subduct Expenses (After Contract Ending)	Baht	18,721,367	20,043,916	21,181,262	22,773,963	24,407,464	25,950,113	27,633,120	29,465,610	2,452,308	29,004,886	33,617,989	35,958,641	38,490,353	41,224,909	44,174,700	47,352,752
Total CAPEX		92,539,542	94,133,100	83,534,109	75,697,962	77,314,011	78,507,017	80,425,219	82,505,193	6,607,406	78,149,668	87,191,526	89,819,764	92,653,577	95,705,364	98,988,149	102,515,621
Total Expenses & CAPEX		760,111,040	774,862,914	777,825,557	783,937,560	799,938,690	815,936,900	833,097,237	850,889,886	67,773,889	720,080,454	796,792,330	813,940,087	831,696,741	849,873,027	869,086,952	888,747,225
Free Cash Flow		6,669,204,688	6,699,028,709	6,793,226,656	6,920,365,172	7,039,959,771	7,161,943,773	7,285,194,136	7,410,283,415	587,576,995	5,265,227,811	5,808,810,250	5,907,921,098	6,008,469,201	6,110,679,835	6,213,971,640	6,318,973,199
Adjustment Factor for the Year		0.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Adjusted Free Cash Flow		1,667,301,172	6,699,028,709	6,793,226,656	6,920,365,172	7,039,959,771	7,161,943,773	7,285,194,136	7,410,283,415	587,576,995	5,265,227,811	5,808,810,250	5,907,921,098	6,008,469,201	6,110,679,835	6,213,971,640	6,318,973,199
Discount Period		0.13	0.75	1.75	2.75	3.75	4.75	5.75	6.75	7.29	7.79	8.75	9.75	10.75	11.75	12.75	
Discount Factor		0.99	0.95	0.88	0.82	0.77	0.72	0.67	0.62	0.60	0.58	0.54	0.50	0.47	0.44	0.41	
Present Value as at 31/6/2024		1,652,681,213	6,354,217,078	6,005,187,773	5,701,377,223	5,405,317,640	5,124,862,618	4,858,393,958	4,605,605,077	351,579,924	3,041,421,350	3,135,736,945	2,972,264,110	2,817,194,476	2,670,193,883	2,530,595,968	2,398,282,488

Discount Rate for 2024 - 2038	7.30%
Discount Rate for 2039 - 2051	8.30%
NPV (Baht)	73,206,110,355
Round to (Million Baht)	73,200

3BB Internet Infrastructure Fund
Cash Flow Projection
As of September 30, 2024

Unit:	2039	2040	2041	2042	2043	2044	Projected 2045	2046	2047	2048	2049	2050	2051
No. of Months	12	12	12	12	12	12	12	12	12	12	12	12	12
1 Revenue assumptions:													
Capacity													
Initial OFCs (JASIF 1)	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	-	-	-
Additional OFCs (JASIF 2)	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000
Total OFCs	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	700,000	700,000	700,000
1.1 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% of All OFCs													
Capacity													
Initial OFCs (JASIF 1)	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	-	-	-
Additional OFCs (JASIF 2)	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	560,000	560,000	560,000
Occupancy rate	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Occupancy Capacity	Core Kilometer	Core Kilometer	Core Kilometer	Core Kilometer	Core Kilometer	Core Kilometer	Core Kilometer	Core Kilometer	Core Kilometer	Core Kilometer	560,000	560,000	560,000
Rental rate	THB/Core-km/Month	THB/Core-km/Month	THB/Core-km/Month	THB/Core-km/Month	THB/Core-km/Month	THB/Core-km/Month	THB/Core-km/Month	THB/Core-km/Month	THB/Core-km/Month	THB/Core-km/Month	446.77	446.77	446.77
Growth Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rental Revenue for 80% of All OFCs	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	3,002,323,295	3,002,323,295	3,002,323,295
1.2 Rent for 3rd Party Lease Payment - 20% of All OFCs													
Capacity													
Initial OFCs (JASIF 1)	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	-	-	-
Additional OFCs (JASIF 2)	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	140,000	140,000	140,000
Occupancy rate (JASIF 1)	%	%	%	%	%	%	%	%	%	%	-	-	-
Occupancy rate (JASIF 2)	%	%	%	%	%	%	%	%	%	%	-	-	-
Occupancy Capacity (JASIF1)											-	-	-
Occupancy Capacity (JASIF2)											-	-	-
Rental rate	THB/Core-km/Month	THB/Core-km/Month	THB/Core-km/Month	THB/Core-km/Month	THB/Core-km/Month	THB/Core-km/Month	THB/Core-km/Month	THB/Core-km/Month	THB/Core-km/Month	THB/Core-km/Month	-	-	-
Growth Rate	%	%	%	%	%	%	%	%	%	%	-	-	-
Rental Revenue for 20% of All OFCs	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rental Revenues	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	3,002,323,295	3,002,323,295	3,002,323,295
2 Expenses assumptions:													
Operating Expense													
2.1 Management and Maintenance Fee	Baht	573,902,177	591,119,243	608,852,820	627,118,405	645,931,957	665,309,915	685,269,213	705,827,289	727,002,108	311,912,240	321,269,608	330,907,696
2.2 Right of Way	Baht	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476
2.3 Insurance Premium	Baht	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547
Total Operating Expenses	Baht	802,947,201	820,164,266	837,897,843	856,163,428	874,976,980	894,354,939	914,314,236	934,872,312	956,047,131	540,957,264	550,314,631	559,952,719
EBITDA		6,404,773,223	6,387,556,158	6,369,822,581	6,351,556,996	6,332,743,444	6,313,365,485	6,293,406,188	6,272,848,111	6,251,673,293	2,461,366,031	2,452,008,664	2,442,370,576
3 Capital Expenditure													
3.1 OFCs Relocation Expenses (Base on Main Lease &)	Baht	-	-	-	-	-	-	-	-	-	-	-	-
3.2 OFCs Relocation Expenses (After Contract Ending)	Baht	24,992,796	26,914,565	28,929,147	31,040,381	33,252,253	35,568,901	37,994,620	40,533,871	43,191,281	9,194,331	9,775,996	10,384,286
3.3 Subduct Expenses (After Contract Ending)	Baht	253,863,791	272,245,531	291,984,556	313,160,245	335,855,953	360,159,192	386,161,816	413,960,219	443,655,538	86,789,925	93,304,021	100,256,856
Total CAPEX	Baht	278,856,587	299,160,096	320,913,703	344,200,626	369,108,206	395,728,093	424,156,436	454,494,089	486,846,819	95,984,256	103,080,017	110,641,142
Total Expenses & CAPEX		1,081,803,787	1,119,324,362	1,158,811,546	1,200,364,054	1,244,085,186	1,290,083,031	1,338,470,672	1,389,366,402	1,442,893,950	636,941,520	653,394,648	670,593,861
Free Cash Flow		6,125,916,636	6,088,396,062	6,048,908,878	6,007,356,370	5,963,635,238	5,917,637,392	5,869,249,752	5,818,354,022	5,764,826,473	2,365,381,775	2,348,928,647	2,331,729,433
Adjustment Factor for the Year		1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Adjusted Free Cash Flow		6,125,916,636	6,088,396,062	6,048,908,878	6,007,356,370	5,963,635,238	5,917,637,392	5,869,249,752	5,818,354,022	5,764,826,473	2,365,381,775	2,348,928,647	2,331,729,433
Discount Period		14.75	15.75	16.75	17.75	18.75	19.75	20.75	21.75	22.75	23.75	24.75	25.75
Discount Factor		0.31	0.28	0.26	0.24	0.22	0.21	0.19	0.18	0.16	0.15	0.14	0.13
Present Value as at 31/6/2024		1,889,736,917	1,734,222,053	1,590,927,518	1,458,909,294	1,337,295,892	1,225,282,784	1,122,127,266	1,027,143,710	939,699,187	356,020,824	326,449,136	299,223,292

Discount Rate for 2024 - 2038	7.30%
Discount Rate for 2039 - 2051	8.30%
NPV (Baht)	73,206,110,355
Round to (Million Baht)	73,200